

29 January 2024

Raj Logarajah
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By email: raj.logarajah@asx.com.au and ListingsCompliancePerth@asx.com.au

Dear Raj

Culpeo Minerals Limited (ASX: CPO) – Aware Query

Culpeo Minerals Limited (“CPO” or “Company”) refers to your letter dated 23 January 2024 entitled “Culpeo Minerals Limited (‘CPO’): General – Aware Query” (“Letter”) in which you requested certain information.

The Company’s responses to your queries are detailed below. Capitalised terms used in the response have the same meaning as given in the Letter unless otherwise required:

1. **Does CPO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, CPO considers the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. **If the answer to question 1 is “no”, please advise the basis for that view.**

Not applicable.

3. **On what date(s) did CPO receive the assay results, the subject of the Announcement?**

CPO received the raw assay results the subject of the Announcement, on 12th of January 2024.

4. **Did CPO become aware of the Information before the Relevant Date?**

Yes, CPO became aware of the Information before the Relevant Date.

5. **If the answer to question 4 is “yes” and CPO first became aware of the Information before the Relevant Date, did CPO make any announcement prior to the Relevant Date which disclosed the information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CPO was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CPO took to ensure that the Information was released promptly and without delay.**

CPO first became aware of the Information when it received the raw assay results from the laboratory at 1.59am (AWST) on Friday, 12 January 2024. At this time, CPO was not obliged to release the Information under Listing Rule 3.1, as the information was incomplete and confidential in accordance with Listing Rule 3.1A, and a reasonable person would not expect the information to have been disclosed. The information required further review, analysis, compilation and preparation to meet the requirements of Chapter 5 of the ASX Listing Rules and Clause 19 of the JORC Code.

CPO ensured that review and analysis of the assay results commenced immediately, taking into consideration that the weekend resulted in reduced availability of technical staff and consultants compared to the usual circumstances and that some technical staff and consultants are based outside of Australia in different time zones.

The Company requested its external consultant prepare the supporting map and sections of the sample location at 12.05pm (AWST) on 12 January 2024. CPO received the map from the draftsmen at 3.36pm (AWST) on 12 January 2024. The draft announcement was then circulated to the Directors for review and approval at 10.45am (AWST) on 14 January 2024. Approval of the draft ASX announcement was received from the final Director at 7.35pm (AWST) on 15 January 2024 and the Managing Director (who is also the Competent Person) then provided his final approval for release. It was at this time that all relevant information had been received and consolidated into a form suitable for announcement to provide information that would enable a reasonable person to assess the materiality and effect on the price or value of the Company's securities, that the Company was obliged to release the assay results.

The Company released the Announcement to ASX prior to the commencement of trading on 16 January 2024, following completion of its internal approval processes.

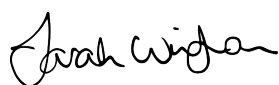
6. Please confirm that CPO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

CPO confirms that it is complying with Listing Rules and, in particular, Listing Rule 3.1.

7. Please confirm that CPO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CPO with delegated authority from the board to respond to ASX on disclosure matters.

CPO confirms that the above responses have been authorised and approved by the Board of Directors.

Yours sincerely



Sarah Wilson
Company Secretary



23 January 2024

Reference: 87136

Sarah Wilson
Company Secretary
Culpeo Minerals Limited

By email

Dear Sarah

Culpeo Minerals Limited ('CPO'): General – Aware Query

ASX refers to the following:

- A. The change in price of CPO's securities from a close of \$0.10 on Friday, 12 January 2024 to an intraday low of \$0.077 on Monday, 15 January 2024.
- B. CPO's announcement titled "Drilling Returns Significant Wide Copper Intersections" lodged on the ASX Market Announcements Platform marked by CPO as 'price sensitive' and released at 9:20 AM AEDT on 16 January 2024 (the 'Relevant Date'), disclosing, amongst other things, that CPO had received assay results in respect to drilling at the El Quillay Prospect, Fortuna Project (the 'Announcement'), which results are detailed in Appendix D of the Announcement ('Information').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- F. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks CPO to respond separately to each of the following questions and requests for information:

1. Does CPO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. On what date(s) did CPO receive the assay results, the subject of the Announcement?
4. Did CPO become aware of the Information before the Relevant Date?
5. If the answer to question 4 is “yes” and CPO first became aware of the Information before the Relevant Date, did CPO make any announcement prior to the Relevant Date which disclosed the information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CPO was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CPO took to ensure that the Information was released promptly and without delay.
6. Please confirm that CPO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that CPO’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CPO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Wednesday, 31 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CPO’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CPO to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CPO’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CPO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CPO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CPO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Raj Logarajah
Senior Adviser, Listings Compliance